Shifting of Collectorate office from Shillong to Guwahati

110. SHRI TARA CHARAN MUJUMDAR: Will the Minister of FINANCE be pleased to state:

(a) whether there is any proposal under Government consideration for the shifting of the Collector of Customs and Central Excise Headquarters from Shillong to Guwahati;

(b) whether the employees of the said collectorate had launched a phase-wise agitation demanding immediate shifting of the Collector's office; and

(c) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHARA MURTHY). (a) to (c) The Government have learnt that the staff of the Collectorate of Customs and Central Excise, Shillong desire that the Collectorate headquarter be shifted from Shillong to Guwahati. The Government has already agreed to the same in principle and the matter regarding availability of land for the purpose is being pursued with the State Government.

Merger of ICICI and SCICI

111. SHRI MENTAY PADMANABHAM: Will the Minister of FINANCE be pleased to state:

(a) whether there is a proposal under Government's consideration to merge ICICI with other financial institutions;

(b) whether it is a fact that there is large duplication of work in I.C.I.C.I. and S.C.I.C.I.;

(c) what steps are proposed to restructure these organisations; and

(d) whether Government have noted the rapid diversification of the activities of both these organisations?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) No, Sir.

(b) ICICI has reported that there is no duplication of work between ICICI and SCICI. The institutions are independent and transact their business separately. As is common between financial institutions, however, there are many projects which are financed in consortium. As a consequence, ICICI and SCICI have jointly financed projects.

(c) There is no proposal for the restructuring of these two institutions. As both these institutions are non-Government companies, any re-structuring undertaken will be ever seen by their Boards of Directors and not by Government.

(d) Yes, Sir.

Net Asset Value of UTI Shares

112. SHRI PASUMPON THA KIRUTTINAN: Will the Minister of FINANCE be pleased to state:

(a) the net asset value (n.a.v.) of Mastershare, Masterplus, Mastergain, U.T.I.-'2000', UTI '5000' of the U.T.I. as on the 30th June, 1993;

(b) whether the net asset value of any of the above mentioned units has declined; and

(c) if so, what are the details thereof and what are the raasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a)

The information is furnished below:

Schemes	Face Value (Rs.	NAV* (as on 30-6-93)
Mastershare	10.00	39.23
Masterplus	10.00	13.31
UGS—2000	10.00	20.16
UGS—5000	10.00	15.29
Mastergain—92	10.00	9.49

*Unaudited.

(b) and (c) The net asset value of only one of the above schemes, viz., Mastergain 92 is below its par value. This is mainly on account of the sharp decline in the Stock prices after the launch of the scheme.

Outstanding loan from Soviet Union

113. SHRI DEBABRATA BISWAS: Will the Minister of FINANCE be pleased to state:

(a) the amount of developmental loan outstanding against India from erstwhile Soviet Union; and

(b) the arrangements made for the repayment of developmental loan and the exchange system adopted between rupee and Rouble?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) India's outstanding rouble denominated debt to the former USSR, converted into rupees as per the agreement of January, 1993 was about Rs. 33256 crores as on 31.3.93.

(b) The former USSR extended to the Government of India a number of State credits for both defence and civilian sector projects in India. The credits were denominated in roubles but repayment by India were to be made in rupees by means of export of Indian goods. An agreement was concluded with the Government of Russia in January, 1993 on the rupee-rouble exchange rate issue. The agreement provides for the principal amount of the rouble denominated debt as on 1-4-92 being converted from roubles to rupees using the exchange rate on 1.1.90 as determined by the old 1978 Protocol (Rouble 1 = Rs. 19.9169). The amount of the principal debt as on 1.4.92 would also be converted from roubles to rupees using the exchange rate on 1-4-92 as determined by the 1978 Protocol (Rouble 1 = Rs. 31.7514). The difference in the two amounts as calculated above would be fixed in rupees and would be rescheduled and repaid in annual instalments over a period of 45 years. This rescheduled portion would carry no interest. It will also have no protection against any fluctuation in the value of the rupee for a period of 5 years. Thereafter, it will be indexed to the SDR if the average annual depreciation of the rupee exceeds 3 per cent over this 5 year period. Similar reviews will be conducted at the end of every 5 year period. The non-rescheduled portion of the debt will be the amount in rupees corresponding to the conversion of the rouble debt at the exchange rate as on 1.1.90. This amount would henceforth be denominated in rupee and repayments of the principal and interest on this portion of the debt